

**PUBLIC DISCLOSURE**

APRIL 12, 2004

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

ST. ANNE'S CREDIT UNION

286 OLIVER STREET  
FALL RIVER, MASSACHUSETTS 02724

DIVISION OF BANKS  
ONE SOUTH STATION  
BOSTON, MASSACHUSETTS 02110

<p><b>NOTE:</b> This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this financial institution.</p>
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## GENERAL INFORMATION

The Community Reinvestment Act (CRA) requires the Massachusetts Division of Banks (Division) to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the needs of its entire local community, including low and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the Division must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the CRA performance of **ST. ANNE'S CREDIT UNION** (the "Credit Union") prepared by the Division, the institution's supervisory agency, as of **April 12, 2004**. The Division evaluates performance in the assessment area(s), as they are defined by the institution, rather than individual branches. This assessment area evaluation may include the visits to some, but not necessarily all of the institution's branches. The Division rates the CRA performance of an institution consistent with the provisions set forth in 209 CMR 46.00.

**INSTITUTION'S CRA RATING: This institution is rated "Satisfactory"**

The Credit Union performance, as measured by the Lending and Service tests, warranted a Satisfactory rating. The following summary highlights the results of the efforts made by the board of directors, management, and staff to meet the Credit Union's CRA responsibilities.

Under the Lending Test, the Credit Union is assigned an overall Satisfactory rating, primarily based on the Credit Union's performance in providing mortgage loans to low- and moderate-income families, loans in low and moderate-income areas, and the use of several innovative and flexible lending programs. The Credit Union made approximately 77 percent of its mortgage loans in its assessment area. Lending was well distributed throughout the assessment area. The geographic distribution of HMDA-reportable loans by census tracts reflects an adequate penetration throughout its assessment area. The Credit Union's distribution of its home mortgage loans among borrowers of different income levels was adequate given the assessment area's demographics and the comparison of all other Home Mortgage Disclosure Act (HMDA) reporting lenders within the assessment area. The Credit Union's community development lending is considered reasonable for an institution of its size and resources.

Under the Service Test, the Credit Union is rated Satisfactory. The Credit Union's delivery systems are readily accessible to all portions of the assessment area. The Credit Union's services are designed to meet the needs of the assessment area, with specific services benefiting low- and moderate-income individuals. Credit Union personnel have met with local community organizations to discuss the credit needs of the community and have donated their time and expertise through their volunteer efforts.

**LENDING AND SERVICE TEST TABLE**

<b>PERFORMANCE TESTS St. Anne's Credit Union</b>		
<b>Performance Levels</b>	Lending Test*	Service Test
Outstanding		
High Satisfactory		
Satisfactory	<b>X</b>	<b>X</b>
Needs to Improve		
Substantial Non-Compliance		

\*Note: The Lending Test is weighed more heavily than the Service Test when arriving at an overall rating.

## **PERFORMANCE CONTEXT**

### **DESCRIPTION OF INSTITUTION**

St. Anne's Credit Union is a large community credit union chartered by the Commonwealth of Massachusetts in 1936. Membership is currently open to people and organizations within the greater Fall River area, and all of Bristol, Plymouth, and Barnstable Counties in Massachusetts.

As of December 31, 2003, the Credit Union had \$594,059,235 in total assets. Of these assets, approximately \$237,316,001 (39.9 percent) was in the form of loans.

Refer to the following table for the distribution of the Credit Union's loan portfolio:

**Loan Portfolio Composition**

<b>Loan Type</b>	<b>Amount (000s)</b>	<b>Percent</b>
Residential First Mortgages	183,680	77.4
Equity Lines of Credit	27,126	11.4
New and Used Vehicle Loans	15,660	6.6
Unsecured Loans	6,247	2.6
Other Real Estate	4,603	2.0
<b>Total Gross Loans</b>	<b>237,316</b>	<b>100.0</b>

Source: December 31, 2003 Statement of Financial Condition.

The Credit Union is headquartered at 286 Oliver Street in Fall River, Massachusetts and is located in a moderate-income census tract. The Credit Union also operates two additional offices in Fall River, one in the South End and one on President Avenue, and four full-service offices in Fairhaven, Swansea, Somerset, and Dartmouth. In addition, the Credit Union has a loan production center located in Seekonk.

All other branches, including the loan production center, are located in either middle- or upper-income census tracts. Automatic Teller Machines (ATMs) are available at all locations with the exception of the loan center. The Credit Union is a member of the SUM Network; therefore, no surcharges are imposed to any SUM members using the Credit Union's ATMs. All branches have extended hours on Thursday, Friday and/or Saturday.

The Credit Union has competition from several financial institutions within its assessment area. These financial institutions include, but are not limited to, the following: Fall River Five Cents Savings Bank; Slade's Ferry Trust Company; Citizens-Union Savings Bank; and Fall River Municipal Employees Credit Union; as well as several regional and national mortgage companies. The market influence from these institutions appears to be significant, and serves to keep the Credit Union's rates and services offered competitive.

## **DESCRIPTION OF INSTITUTION (continued)**

Market share information obtained from PCI Services, Inc. CRA WIZ, based on 2002 aggregate performance data (the most recent data available), indicates that among the 338 lenders in the assessment area, the Credit Union was ranked fourth, with 5.2 percent of the market share in total loans originated or purchased within its assessment area. The top three lenders in the assessment area for 2002 were Fleet National Bank (8.2% market share), First Federal Savings Bank (6.3%) and Compass Bank for Savings (5.8%).

The Credit Union has been very active in selling loans in the secondary market. In 2002, the Credit Union sold 1,252 loans, totaling \$142,196,965, to FNMA. In 2003, the Credit Union sold 1,392 loans, totaling \$179,025,778, to FNMA.

The Division conducted a CRA Examination on November 13, 2001, which resulted in a rating of Satisfactory. The Credit Union's ability to meet community credit needs remains strong based on the financial condition and size of the institution. However, as a state-chartered credit union, it is limited in its lending activities by restrictions imposed on it by Massachusetts General Laws, the National Credit Union Administration (NCUA), and, by the institution's own by-laws. For example: the Credit Union is limited to offering retail financial services only to its members (those who must reside, work, or have a place of business or whose corporate office is in the greater Fall River area and Barnstable, Bristol, or Plymouth County). Further, the Credit Union is not authorized to make commercial loans, and is limited in its involvement in community development projects. Therefore, the Credit Union is restricted in its ability to extend credit to the business community and help fund larger dollar volume multi-unit affordable housing projects. The Credit Union has also been granted a range of parity powers, including first mortgage loans with a \$500,000 limit per borrower; 95 percent loan-to-value residential first mortgage loans; 100 percent auto financing; home improvement loans up to \$40,000; first lien residential mortgage loan term to 40 years; and the purchase and sale of loan portfolios.

## **DESCRIPTION OF ASSESSMENT AREA**

CRA requires financial institutions to define an assessment area within which the Credit Union will focus its lending efforts. The Division evaluates the institution's CRA performance based on the defined assessment area. Generally, assessment area(s) are expected to consist of Metropolitan Statistical Areas (MSAs) or contiguous political subdivisions such as counties, cities and towns. The Credit Union's delineated assessment area is in conformance with the CRA regulation, containing only whole geographies/census tracts and not arbitrarily, excluding any low or moderate-income geographies. The Credit Union's assessment area contains 10 cities and towns located in the Providence-Fall River-Warwick, RI-MA and New Bedford MSAs.

## DESCRIPTION OF ASSESSMENT AREA (continued)

According to 1990 Census Data, the assessment area contains 76 census tracts: 2 or (2.6%) as low-income, 29 or (38.2%) as moderate-income, 37 or (48.7%) as middle-income, 6 or (7.9%) as upper-income and 2 or (2.6%) designated as N/A. There is one low-income tract located in both Fall River and New Bedford. The moderate-income tracts are located in Fall River (16) and New Bedford (13). The middle-income concentration is in the Cities of New Bedford and Fall River with 62.1%. The tracts designated as N/A are located in New Bedford and Somerset. The census tract with no designation in New Bedford is a ship, and the tract with no designation in Somerset is the Brayton Point Power Plant. It should be noted that the census tracts with no income designation are not used in the analysis of the Credit Union's lending activity.

Housing information obtained from CRA WIZ, based on 1990 census data, indicated that there are 131,010 housing units within the assessment area, of which 50.6% are owner-occupied.

The median home value of the assessment area is \$124,836 based on 1990 US Census Data. A more recent figure was obtained using figures from the May 3, 2004 Bankers & Tradesman publication using sales statistics through February 2004. According to this publication, the median selling price for a home in the assessment area was \$240,000. Median prices in the assessment area ranged from a low of \$193,000 in the City of New Bedford to a high of \$300,000 in the Town of Westport. Overall, the median prices of homes have increased 18.9 percent in the assessment area versus the same period last year. Only the Town of Seekonk saw a 12.1% percent decrease in the median price of housing, while communities like Westport and Dartmouth saw increases of 42.9 percent and 38.2 percent, respectively. Refer to the following table for more information:

Selected Housing Characteristics by Income Category of the Geography						
Geographic Income Category	Percentage					
	Census Tracts	Households	Housing Units	Owner-Occupied	Rental Units	Vacant Units
<b>Low</b>	2.6%	1.2%	1.2%	0.4%	2.2%	1.8%
<b>Moderate</b>	38.2%	35.1%	35.5%	16.9%	56.8%	40.4%
<b>Middle</b>	48.7%	54.2%	53.9%	68.0%	37.6%	49.4%
<b>Upper</b>	7.9%	9.5%	9.4%	14.7%	3.4%	8.4%
<b>N/A</b>	2.6%	-	-	-	-	-
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: 1990 U.S. Census



## CHANGE IN DEMOGRAPHICS-2000 CENSUS INFORMATION

In 2003, the US Census Bureau released its revised demographics based upon 2000 census data. The following table reflects both the 1990 and 2000 census data of the Credit Union's assessment area by census tract income groupings. In addition, the percentage change in the number of census tracts by income grouping is also reflected.

Change in Assessment Area Demographics					
Census Tracts	1990 Census Data		2000 Census Data		% Change in Number of Census Tracts
	#	%	#	%	
<b>Low</b>	2	2.6	8	0.8	300.0
<b>Moderate</b>	29	38.2	29	19.5	0.0
<b>Middle</b>	37	48.7	33	45.5	- 10.8
<b>Upper</b>	6	7.9	11	34.2	83.3
<b>NA</b>	2	2.6	0	0.0	-100.0
<b>Total</b>	76	100.0	81	100.0	6.6

Source: PCI Services, Inc., CRA Wiz Software.

As is evidenced in the above table, the Credit Union gained a total of five census tracts since the previous census data collected in 1990. In addition, the Credit Union gained six low-income census tracts while the Credit Union's moderate-income census tract remained unchanged.

According to the 2000 census data, in the Credit Union's assessment area, there are 136,583 housing units within the assessment area, of which 52.1 percent are owner-occupied, 41 percent are rental occupied units and 7 percent are vacant housing units. One to four family properties comprise 82.3 percent of the total housing units. The median home value of the assessment area is \$132,543 based on 2000 US Census Data.

Please refer to the table below regarding other housing characteristics.

Selected Housing Characteristics by Income Category of the Geography						
Geographic Income Category	Percentage					
	Census Tracts	House holds	Housing Units	Owner-Occupied	Rental Units	Vacant Units
<b>Low</b>	9.9%	6.5%	6.7%	2.3%	11.6%	10.6%
<b>Moderate</b>	35.8%	33.9%	34.4%	17.8%	54.2%	43.1%
<b>Middle</b>	40.7%	45.7%	44.5%	59.1%	29.1%	26.0%
<b>Upper</b>	13.6%	13.9%	14.4%	20.8%	5.1%	20.3%
<b>NA</b>	0.0%	-	-	-	-	-
<b>Total or Median</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: 2000 U.S. Census

## **CHANGE IN DEMOGRAPHICS-2000 CENSUS INFORMATION**

As part of the CRA examination, community contacts are conducted by examiners to determine if there are any areas in need of assistance from local institutions, and to verify if the institutions are meeting the credit needs of the community. One community contact was conducted during the examination, which provided relevant information on the Credit Union's assessment area. The contact was conducted with an organization that deals with affordable housing.

The City of Fall River is one of the largest municipalities in the assessment area. The City of Fall River is an industrial community on the banks of the Taunton River in Bristol County. The city has evolved into a highly diversified industrial profile with chemical operations, electrical and food products along with the garment and textile industries.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS:**

### **LENDING TEST**

The lending test evaluates a credit union's record of helping to meet the credit needs of its assessment area through its lending activities by considering the Credit Union's home mortgage lending activity. The Credit Union's lending performance is determined by the following factors: the volume of the Credit Union's loans within its assessment area, particularly to low and moderate-income borrowers and geographies; the use of innovative and flexible lending practices; fair lending policies and practices; and the efforts of the institution to assist low and moderate-income residents to remain in their neighborhoods. Based on these factors, the Credit Union's lending performance receives an overall rating of Satisfactory. The following information details the data compiled and reviewed, as well as conclusions on the Credit Union's performance relative to each criterion.

### **Scope of Evaluation**

The lending test evaluates an institution's record of helping to meet the credit needs of its assessment area based on an analysis of its residential mortgages and community development loans. Residential mortgage loans originated during 2002 and 2003 were included in the Credit Union's performance.

The data used to evaluate the Credit Union's lending was derived from the HMDA/LAR (Home Mortgage Disclosure Act/ Loan Application Register).

## I. LENDING ACTIVITY

The Credit Union's assets totaled \$594,059,235 as of December 31, 2003, of which gross loans represented 40.0 percent. As of December 31, 2002, the gross loan to asset ratio was 52.3 percent. The 12.3 percent decrease in the gross loan to asset ratio is due to a 6.5 percent increase in assets over the past year, while gross loans decreased by 18.6 percent. However, as mentioned in the performance context, the Credit Union has sold a large portion of its loans to the secondary market, thus affecting this ratio. In addition, as of December 31, 2003, the Credit Union's net loan to shares and deposit ratio was 44.3 percent.

Given the Credit Union's market share within its assessment area and its overall volume of HMDA-reportable loans, the Credit Union is considered to be responsive to the assessment area's credit needs.

The Credit Union's Loan Application Registers (LARs) were reviewed to determine the amount of credit extended within the Credit Union's assessment area. During this period, the Credit Union originated 3,422 HMDA-reportable loans totaling approximately \$468,014,000. This huge increase can be attributed to the large amount of refinances on the part of borrowers taking advantage of low interest rates. Of this amount, 2,636 loans (77.0 percent) totaling \$339,164,000 (72.5 percent) were originated in the Credit Union's assessment area.

By number, Fall River accounted for the largest number of originations with 14.4 percent, followed by Dartmouth with 12.1 percent. Dartmouth accounted for the largest dollar volume of originations with 12.9 percent, followed by Fall River with 12.0 percent.

Refer to the following tables for additional information regarding the Credit Union's HMDA-reportable lending, by both number and dollar amount.

Distribution of Home Mortgage Loans Inside and Outside of the Assessment Area								
Year	Inside				Outside			
	Number of Loans		Dollar in Loans (000s)		Number of Loans		Dollars in Loans (000s)	
	#	%	\$	%	#	%	\$	%
<b>2002</b>	1,117	75.1	142,314	70.2	371	24.9	60,454	29.8
<b>2003</b>	1,519	78.5	196,850	74.2	415	21.5	68,396	25.8
<b>Total</b>	2,636	77.0	339,164	72.5	786	23.0	128,850	27.5

Source: HMDA/LAR, CRA Wiz

## LENDING ACTIVITY (continued)

As indicated in the tables above, the majority of loans originated in 2002 and 2003 were inside the Credit Union's assessment area. Based on the Credit Union's level of lending and its penetration in the assessment area, and given the fact that the Credit Union ranked fourth in lending in 2002 as mentioned in the performance context, the Credit Union's responsiveness to credit needs is considered good.

## II. GEOGRAPHIC DISTRIBUTION OF LOANS

### Residential Mortgage Lending

An analysis of HMDA-reportable loans extended to borrowers from the various census tracts within the Credit Union's assessment area was conducted. The assessment area is comprised of 76 census tracts according to the 1990 census and 81 census tracts according to the 2000 census.

The following table provides a breakdown, by number, of the Credit Union's HMDA-reportable loans within its assessment area according to census tract income level. The table also shows the number of loans in comparison to the number of owner-occupied housing units in each census tract income category.

Distribution of HMDA Loans by Income Category of the Census Tract								
Census Tract Income Level	1990 Census % Total Owner-Occupied Housing Units	2002		2000 Census % Total Owner-Occupied Housing Units	2003		Total	
		#	%		#	%	#	%
Low	0.4%	0	0.0%	2.4%	16	1.0%	16	0.6%
Moderate	16.9%	130	11.6%	17.8%	212	14.0%	342	13.0%
Middle	68.0%	841	75.3%	59.0%	910	59.9%	1,751	66.4%
Upper	14.7%	146	13.1%	20.8%	381	25.1%	527	20.0%
Total	100.0%	1,117	100.0%	100.0%	1,519	100.0%	2,636	100.0%

Source: U.S. Census, HMDA\LAR

The table above indicates that 0.6 percent of the Credit Union's total loans were originated within low-income census tracts and 13.0 percent were originated within moderate-income census tracts. This distribution is below the percentages of owner-occupied housing units according to both the 1990 and 2000 census information. However, these low percentages reflect the limited number of opportunities available in these tracts. In addition, competition in the assessment area is very strong making it even more difficult to lend in these tracts.

## GEOGRAPHIC DISTRIBUTION OF LOANS (continued)

The geographic distribution of the Credit Union's loans by census tract income category may also be compared to that of all other HMDA-reportable lenders in the assessment area. Other HMDA-reporters include bank and non-bank entities such as large national banking companies, other local banks, credit unions and mortgage companies. The most recent data available for this analysis relates to calendar year 2002 and is presented in the following table.

Distribution of HMDA Reportable Loans - St. Anne's Credit Union Compared to All Other Reporters								
Census Tract Income Level	Number of Loans				Dollar Amount of Loans			
	St. Anne's Credit Union		All Other Reporters		St. Anne's Credit Union		All Other Reporters	
	#	%	#	%	\$(000)	%	\$(000)	%
Low	0	0.0	96	0.5	0	0.0	10,145	0.4
Moderate	130	11.6	3,432	17.0	13,237	9.3	401,646	15.4
Middle	841	75.3	13,476	66.6	105,167	73.9	1,708,636	65.5
Upper	146	13.1	3,217	15.9	23,910	16.8	487,873	18.7
Total	1,117	100.0%	20,221	100.0%	142,314	100.0%	2,608,300	100.0%

Source: HMDA Aggregate Data

As demonstrated above, the percentage of the Credit Union's lending activity in low- and moderate-income census tracts, by both number and dollar, is below that of the aggregate.

Lending activity in low- and moderate-income census tracts was 11.6 percent by number and 9.3 percent by dollar amount. In comparison, other HMDA reporters originated 17.5 percent by number and 15.8 percent by dollar amount in low- and moderate-income census tracts.

In addition, the above table also demonstrates that the Credit Union's HMDA-reportable loans in middle-income census tracts are above the aggregate and the Credit Union's loans in upper-income census tracts are below the aggregate.

In 2002, the Credit Union ranked seventh in market share for lending in low- and moderate-income census tracts within its assessment area. The Credit Union originated 130 HMDA-reportable loans in these census tracts, representing 3.6 percent of the market. The top lender in low- and moderate-income census tracts within the assessment area was Fleet National Bank with 6.9 percent.

Based on the above information, the Credit Union's distribution of HMDA-reportable loans by census tract income level reflects an adequate distribution of loans throughout the assessment area.

### III. DISTRIBUTION OF LOANS BY BORROWER INCOME

#### Residential Mortgage Lending

The Credit Union's residential loans were further analyzed to determine the distribution of lending by borrower income level. The borrowers' reported incomes were compared to the median family incomes for the Providence-Fall River and New Bedford MSAs. The income figures are based on estimated Department of Housing and Urban Development (HUD) information. The estimated incomes in the Providence-Fall River MSA for 2002 and 2003 are \$54,100 and \$58,400, respectively. The estimated incomes in the New Bedford MSA for 2002 and 2003 are \$47,500 and \$52,700 respectively.

Low-income is defined by the US Census Bureau as income below 50 percent of the median family income level for the MSA. Moderate-income is defined as income between 50 percent and 79 percent of the median family income level for the MSA. Middle-income is defined as income between 80 percent and 119 percent of the median income. Upper-income is defined as income equal to or greater than 120 percent of the median income.

The following table shows the number of HMDA-reportable loans to low-, moderate-, middle- and upper-income borrowers in comparison to the percentage of households in the assessment area in each respective income group.

Distribution of HMDA Loans by Borrower Income								
Median Family Income Level	1990 Census % Total House holds	2002		2000 Census % Total House holds	2003		Total	
		#	%		#	%	#	%
<b>Low</b>	29.6%	32	2.9%	29.9%	67	4.4%	99	3.8%
<b>Moderate</b>	14.7%	141	12.6%	14.9%	267	17.6%	408	15.5%
<b>Middle</b>	19.0%	325	29.1%	17.2%	459	30.2%	784	29.7%
<b>Upper</b>	36.7%	609	54.5%	38.0%	720	47.4%	1,329	50.4%
<b>NA</b>	-	10	0.9%	-	6	0.4%	16	0.6%
<b>Total</b>	100.0%	1,117	100.0%	100.0%	1,519	100.0%	2,636	100.0%

Source: U.S. Census, HMDA LAR

During 2002 and 2003, the Credit Union extended a total of 99 loans to low-income members, representing 3.8 percent of the total loans within the assessment area. This falls below the 29.6 percent (1990) and 29.9 percent (2000) of low-income households within the assessment area. Mitigating factors include the large number of family households below the poverty level (13.0%-1990, 14.0%-2000) and on public assistance. In addition, another mitigating factor is the low owner-occupancy levels in the two largest municipalities in the assessment area in Fall River with (33.0%) and in New Bedford with (41.0%). In addition, the Credit Union extended 408 loans to moderate-income borrowers, representing 15.5 percent of the total. This percentage is higher than the percentage total of households for both the 1990 and 2000 census.

## DISTRIBUTION OF LOANS BY BORROWER INCOME (continued)

The distribution of loans among the different income levels was compared to that of all other HMDA-reportable lenders in the assessment area. The most recent data available for this analysis relates to calendar year 2002, and is presented in the following table.

<b>Distribution of HMDA Reportable Loans St. Anne's Credit Union Compared to All Other Reporters</b>								
<b>Borrower Income Level</b>	<b>Number of Loans</b>				<b>Dollar Amount of Loans</b>			
	<b>St. Anne's Credit Union</b>		<b>All Other Reporters</b>		<b>St. Anne's Credit Union</b>		<b>All Other Reporters</b>	
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>\$(000)</b>	<b>%</b>	<b>\$(000)</b>	<b>%</b>
Low	32	2.9	586	2.9	1,929	1.4	42,587	1.6
Moderate	141	12.6	2,577	12.7	11,971	8.4	253,960	9.7
Middle	325	29.1	5,041	24.9	36,831	25.9	598,258	22.9
Upper	609	54.5	9,055	44.8	90,463	63.4	1,339,448	51.4
NA	10	0.9	2,962	14.7	1,120	0.9	374,047	14.4
Total	1,117	100.0%	20,221	100.0%	142,314	100.0%	2,608,300	100.0%

Source: HMDA Aggregate Data

The distribution of the Credit Union's residential loans to low-income borrowers is similar when compared to that of all other HMDA-reporters within the assessment area. As shown above, the Credit Union's percentage of loans to low-income borrowers is identical to that of the aggregate by number; however, the percentage by dollar amount is slightly lower. The Credit Union originated 2.9 percent of its loans by number and 1.4 percent by dollar amount to borrowers of low-income, compared to the aggregate with 2.9 percent by number and 1.6 percent by dollar amount.

HMDA-reportable loans to moderate-income borrowers accounted for 12.6 percent by number and 8.4 percent by dollar amount within the assessment area. Both the percentage of the number of loans and the percentage of the dollar volume of loans are slightly below the percentages of the aggregate. The distribution of HMDA-reportable loans by borrower income demonstrates the Credit Union's willingness to lend to borrowers of all income levels, particularly those of low and moderate-income.

In 2002, the Credit Union ranked fourth in lending to low- and moderate-income borrowers within its assessment area. The Credit Union originated 173 HMDA-reportable loans from members in these income groups, capturing 5.2 percent of the market. The top lender to low- and moderate-income borrowers was First Federal Savings Bank, with 7.6 percent of the market.

Based on the information above, the Credit Union's lending to borrowers of different income levels including those of low and moderate-income reflects satisfactory performance.

#### **IV. COMMUNITY DEVELOPMENT LENDING**

As defined in the CRA regulation, a community development loan has as its primary purpose: affordable housing for low and moderate-income individuals, community services targeted to low and moderate-income individuals, activities that promote economic development by financing small businesses or small farms, or activities that revitalize or stabilize low and moderate-income geographies. In addition, unless it is for a multifamily dwelling (five or more units), the loan must not be reportable as a home mortgage or small business loan.

In 2003, the Credit Union, in conjunction with four other area-lending institutions, granted a \$2,000,000 loan to the Thomas Chew Memorial Boys and Girls Club. Each participant loaned \$400,000 to the project. The proceeds of the loan will be used to expand the Boys and Girls Club located in the City of Fall River. The expansion plans include acquiring several adjacent properties to allow for expansion of the facility and parking lot, constructing a 12,000 square foot youth center to include a 120 seat dining area, kitchen, computer learning center, teen center, and program room. The proceeds will also fund the construction of an outdoor playground and basketball courts, relocating the Bedford Street entrance to a safer location, and renovating primary areas of the 1967 building.

#### **V. INNOVATIVE OR FLEXIBLE LENDING PRACTICES**

The Credit Union participates in a variety of flexible loan programs aimed at meeting the credit needs of low and moderate-income individuals. Details of these programs are as follows.

##### Massachusetts Housing Finance Agency (MHFA)

The Credit Union offers a first-time homebuyer product through the MHFA. This program provides mortgage funds for first time homebuyers with limited incomes at or below 95% Loan-to-Value (LTV) and loans at 97% LTV. For loans at or below 95% LTV, a minimum down payment of 2.5% must come from the borrowers' own funds. For loans at 97%, the 3% down payment must be from the borrowers' own funds and all borrowers must complete a MHFA-approved homebuyer-counseling course. Loan terms are up to 30 years with maximum debt to income ratios of 33/38. During 2002, the Credit Union originated 10 loans, totaling \$1,462,605. In 2003, the Credit Union originated 6 loans, totaling \$1,053,960.



## **INNOVATIVE OR FLEXIBLE LENDING PRACTICES (continued)**

### MHFA Get the Lead Out Program

The Get the Lead Out Program is a lead paint abatement program concentrating on households that are in need of lead paint removal. The program focuses on low- and moderate-income individuals and households. Eligible borrowers can select the 0% deferred payment loan, which is not due until the sale or refinancing of the property. During 2002, the Credit Union originated 12 loans totaling \$235,018. In 2003, the Credit Union originated 12 loans totaling \$217,804.

### MHFA Septic Repair Loan Program

This program is available to all income-eligible homeowners faced with a need to repair a failed septic system to meet the Commonwealth's Title 5 requirements. Loan terms are as follows: properties are limited to 1-4 family homes and condominiums; loan amounts range from \$1,000 to \$25,000; and the amortizing period is from 3 to 30 years with interest rates of 0%, 3% or 5%, depending on the household income. During 2002, the Credit Union originated 5 loans totaling \$64,344, and in 2003, the Credit Union originated 4 loans totaling \$38,321.

### Fannie 97

This product offers a low down payment to help accommodate the homebuyer who has sufficient income to handle monthly mortgage payments, but has difficulty accumulating cash for a down payment. The Fannie 97 program offers a LTV ratio as high as 97 percent. This product is limited to homebuyers earning up to 100 percent of the area median income levels. During 2002, the Credit Union originated 8 loans totaling \$1,698,480. In 2003, the Credit Union originated 3 loans totaling \$639,600.

### Veterans Administration (VA)

The Credit Union participates in the Veterans Administration (VA) loan program. This loan program is available to veterans who have served in the active military, naval, or air service. Loans are insured by the Veteran's Administration, which enables veterans to purchase a residence with little or no down payment. The Credit Union did not originate any loans in 2002. In 2003, the Credit Union originated one loan, totaling \$206,958.

## **VI. FAIR LENDING POLICIES AND PRACTICES**

The Credit Union's fair lending performance was reviewed to determine how it relates to the guidelines established by Regulatory Bulletin 2.3-101, the Division's Community Reinvestment and Fair Lending Policy. A review of the public comment file indicated that the Credit Union received no complaints pertaining to the institution's CRA performance since the previous examination. In addition, a review of the Credit Union's residential loan application files was conducted to review fair lending issues. There were no discriminatory practices evident in the file review.

The Credit Union's fair lending policy and procedures are comprehensive. In addition, specific areas pertaining to prohibited activity, advertising practices, loan review, training, policy review, the Credit Union's loan application process, and regulations pertaining to the Equal Credit Opportunity Act, Fair Housing Act, and the Home Mortgage Disclosure Act are discussed. The Credit Union's fair lending policy was approved and ratified by the Board of Directors on August 21, 2001.

The Credit Union has established a formal second review program. A committee has been established that consists of the President and CEO and three members of the Board of Directors. These individuals were appointed to perform an internal second review of denied consumer and mortgage applications. The purpose of this review is to determine if the applicants were denied due to a prohibited basis. The committee reports to the full Board when there is reason to believe any infractions of the fair lending policy may exist in the Credit Union's lending practices.

### **Minority Application Flow**

The Credit Union's assessment area contains 319,831 individuals, 21,392 (6.7%) of whom are minorities. The assessment area's minority population is 0.2% Native American, 0.5% Asian, 1.5% Black, 2.6% Hispanic and 1.9% Other based on 1990 demographic data. According to the 2000 census, the assessment area contains 319,695 individuals, 38,984 (12.2%) of whom are minorities. Based on 2000 statistics, the area's minority population is 0.2% Native American, 1.1% Asian, 2.0% Black, 4.3% Hispanic, and 4.6% Other.

A review of residential loan applications was conducted. The process is used to determine the number of applications the Credit Union received from minority individuals. In 2002 and 2003, the Credit Union received 2,990 residential loan applications from within its assessment area. During this period, 105 applications (3.5%), were received from minority applicants. Of the 105 applications received, 88 (83.8%) resulted in originations.

## Minority Application Flow (continued)

Refer to the following table for complete details relative to application flow.

MINORITY APPLICATION FLOW								
RACE	Aggregate Data* 2002		Credit Union 2002		Credit Union 2003		Credit Union TOTAL	
	#	%	#	%	#	%	#	%
Native American	75	0.2	1	0.1	0	0.0	1	0.1
Asian	134	0.5	6	0.5	3	0.2	9	0.3
Black	379	1.3	13	1.0	30	1.8	43	1.4
Hispanic	432	1.5	4	0.3	7	0.4	11	0.3
Joint Race	308	1.1	11	0.8	18	1.1	29	1.0
Other	378	1.3	8	0.6	4	0.2	12	0.4
<b>Total Minority</b>	<b>1,706</b>	<b>5.9</b>	<b>43</b>	<b>3.3</b>	<b>62</b>	<b>3.7</b>	<b>105</b>	<b>3.5</b>
White	18,268	63.3	1,252	96.5	1,630	96.3	2,882	96.4
NA	8,899	30.8	3	0.2	0	0.5	3	0.1
<b>Total</b>	<b>28,873</b>	<b>100.0</b>	<b>1,298</b>	<b>100.0</b>	<b>1,692</b>	<b>100.0</b>	<b>2,990</b>	<b>100.0</b>

\*Source: PCI Services, Inc., CRA Wiz Software.

The Credit Union's minority application flow for this review period was compared with the racial make-up of the assessment area. In addition, the application flow was compared to the 2002 aggregate data for all other HMDA reporters within the assessment area. The comparison of this data assists in deriving reasonable expectations for the institution's application flow.

According to the 1990 Census Data, the Credit Union's assessment area contained a total population of 319,831 individuals. Minority individuals in this area accounted for 6.7 percent of the total population. Aggregate information, as shown in the above table, indicated that 5.9 percent of the total applications received from all other HMDA reporters were from minority applicants. By comparison, the Credit Union's minority application flow for 2002 is less, by proportion, than that of the aggregate. It is further noted that the Credit Union's total minority flow for 2002 and 2003 is proportionately less than the assessment area's minority population.

## **VII. LOSS OF AFFORDABLE HOUSING**

The Credit Union's participation in government flexible lending programs and its commitment to participating in community development projects assist low and moderate-income residents to be able to remain in their neighborhoods.

### **Conclusion - Lending Test**

The penetration of census tracts within the Credit Union's assessment area is below both the demographics of the assessment area and aggregate lending levels. Lending to applicants of different income levels is similar by number when compared to all other HMDA reporters and is slightly less than by dollar amount. The Credit Union uses innovative and flexible lending practices in order to meet the assessment area's credit needs. The Credit Union's fair lending initiatives are considered reasonable. Therefore, the Credit Union's lending test is considered to be Satisfactory.

### **INVESTMENT TEST**

In accordance with 209 CMR 46.23 Credit Unions will not be evaluated under the investment test except as provided under 209 CMR 46.61 (6)(c).

### **SERVICE TEST**

The Service Test evaluates an institution's record of helping to meet the credit needs of its assessment area by analyzing both the availability and effectiveness of an institution's systems for delivering retail banking services and the extent and innovativeness of its community development services. The following describes the institution's services.

The Credit Union's low cost checking and savings accounts, as well as the ease of its automated telephone banking system service, are tailored to the convenience and needs of its assessment area.

Officers and employees of the Credit Union provided a good level of service activity in response to community needs. Retail banking services and products offer consumers flexibility and convenience. In addition, officers and employees of the Credit Union provide a reasonable level of involvement in community organizations located throughout its assessment area. The following details the institution's services.

## **Retail Banking Services**

The Credit Union currently maintains seven full-service offices, all serving the residents within the assessment area. Three offices are located in the City of Fall River, including the main office at 286 Oliver Street, which is located in a moderate-income census tract. The Credit Union has branches in Dartmouth, Fairhaven, Somerset, and Swansea. In addition, the Credit Union has a loan production office (LPO) in Seekonk. All the branches and the LPO are located in middle-income census tracts.

Branch business hours are considered convenient and the services of the Credit Union appear sufficient to meet the needs of the assessment area. The hours of operation are competitive and accessible to all members. Each branch office has extended business hours on Thursday and Friday evenings. All branch offices are open on Saturday morning. In addition, ATMs, which are linked to the "NYCE," "Plus," "Discover," "MasterCard," "Visa," and "Cirrus" networks, are located at every office location. The Credit Union is a member of the SUM Network. Therefore, none of the Credit Union's ATMs assess a surcharge to SUM members.

## **Record of Closing Branches**

The Credit Union maintains a Branch Closing Policy, which outlines the Credit Union's procedures for closing branches. The policy meets regulatory requirements concerning branch closing notification and policies. Since the last examination, no offices have been closed. One branch in Fall River opened since the last examination on October 10, 2003.

## **Alternative Delivery Systems**

The Credit Union's systems for delivering retail-banking services are readily available to geographies and individuals of all income levels throughout its assessment area. Low cost checking and savings products are offered to customers, who may access account information via telephone, 24 hours per day, seven days a week, or via the Internet and regular mail.

The Credit Union offers a low cost N.O.W. account with no monthly fees and no minimum balance requirements. The Credit Union also offers a basic savings account with no monthly fees and a \$25 minimum balance requirement.

The Credit Union's MasterCard (debit card) performs all of the same functions as an ATM card plus the added buying power of a MasterCard. When the debit card is used to make purchases at any merchant displaying the MasterCard symbol, the amount of the purchase is directly withdrawn from the customer's checking account. There is no fee charged to customers who use the debit card.

## **Alternative Delivery Systems (continued)**

Currently, there are 32 bilingual employees to assist the non-English speaking customers and potential customers at the Credit Union. Second languages include French, German, Portuguese, Khmer and Spanish. As a result, the Credit Union is able to provide better service to customers of different ethnic backgrounds.

## **Other Services**

The Credit Union offers its ACORN account for those under the age of 18. This account has no fees and a \$1 minimum balance requirement. This program focuses on educating school age children on the value of saving. Informational packets are sent to the Osborn School located in Fall River at the beginning of the school year. Accounts are opened and brought back to the school and given to the students. A representative from the Credit Union visits the school every two weeks to pick up the deposits and return the savings passbooks the same week.

## **School Savings Program**

Each Branch Manager at the Credit Union is responsible for adopting a school savings program at a school in his/her community. The principal is contacted at the respective school and assigns a class to participate. A representative from a branch visits the class every other week to collect deposits and answer basic banking questions. The initial deposit is \$1.00. There is no minimum for deposits thereafter.

## **Community Development Services**

The CRA regulation defines a community development service as a service that is primarily for community development purposes and is related to the provision of financial services. The participation of the directors, management and employees the Credit Union provides support to local community development programs and projects. Through these involvements, the Credit Union's staff lends their technical expertise, experience and judgment to these organizations. Detailed below are the Credit Union's qualified community development services.

- **United Way of Greater Fall River** an organization that offers community services targeted to low and moderate-income individuals. The President/CEO is a Director, the Vice President of Branch Operations serves on the Research and Planning Committee, the Human Resource Manager serves on the Special Events Committee and Allocations Committee and the Senior QC Analyst serves on the Allocations Committee.

## Community Development Services (continued)

- **YMCA of Greater Fall River** is a not for profit community service organization working to meet the health and social service needs of men, women and children. No one is turned away due to their inability to pay. The Vice President of Lending serves on the Board as well as the Executive Committee, Regulatory Compliance Committee, Finance Committee and Fundraising Committee. Several staff members take part in the annual youth campaign. They include the Mortgage Closing Manager, the Collection Manager, the Senior QC Analyst, the Senior Loan Center Assistant, the Collection Manager and an Originator.
- **W.O.R.D., Inc.** is an organization that subsidizes childcare for working parents and low-income recipients. The Vice President of Branch Administration, the Loan Servicing Manager and the Branch Manager of the Main Office serve on the Board of Directors.
- **Department of Social Services** support includes, but is not limited to, transitional assistance and foster care to needy children in the Fall River area. The Branch Manager of the South End Fall River Branch serves on this Board.
- **Solomon's Porch** is a non-profit agency that assists the homeless in establishing a residence. Furniture and household goods are donated through home goods drives held at the Credit Union and various locations in the Fall River area. Apartments are furnished with what has been donated. The Staff at Solomon's Porch monitors the progress and offers guidance as people get re-established in a permanent residency. The Loan Servicing Manager assists the founder in organizing home goods drives and setting up apartments.
- **Head Start Program for Fall River, Swansea, and Westport** are federal programs for preschool children from low-income families and have centers located in Fall River, Swansea, and Westport. An employee of the Credit Union serves as an advisor to this Board.
- **Fall River Office of Economic Development** is a private, nonprofit corporation that operates as Fall River's "one stop shop" for business and economic development. The office offers incentives to start up expanding and relocating businesses. They include low-interest financing, tax exemptions, employer recruitment and training services, and site selection assistance. It also provides technical support for permitting infrastructure and varied other needs. A Board Member at the Credit Union serves on the Board of this organization.

## **Community Development Services (continued)**

- **Boys & Girls Club of Fall River** provides quality “growth oriented” direction and programs to thousands of primarily at-risk boys and girls. Many other youth benefit from the wide-range of childcare, teen, sports, and camp programs. More than 400 children utilize the facility for after-school programs and an average of 120 eat their dinners at the Club due to family circumstances. Over 2,600 children are members of the Boys & Girls Club and an estimated 7,000 participate annually in programs such as education, homework assistance, the computer center, arts and crafts, summer and vacation camps. The President/CEO serves on the Board.

In addition to specific community development services provided by officers of the Credit Union, the staff at each branch location selects a worthy cause to support through human or financial resources. Although not all activity meets the technical requirements to qualify as a community development service, a large percentage of the involvement includes activities that are aimed at revitalizing or stabilizing various low and moderate-income areas. Other organizations that officers and employees lend their technical expertise include civic, charitable, religious and fraternal organizations located throughout the assessment area.

## **Credit Education**

During 2003, the Credit Union participated in educational seminars for First Time Homebuyers and low and moderate-income individuals within its assessment area. The purpose of these seminars was to educate individuals as to the credit products available to meet their specific needs.

In 2003, the Credit Union participated in a First Time Homebuyers Counseling Seminar sponsored by the City of New Bedford Office of Housing and Neighborhood Development in conjunction with the Greater New Bedford Association of Realtors, Realtor/Lender Committee.

## **Conclusion - Service Test**

In summary, the Credit Union's systems for delivering retail-banking services are readily accessible to geographies and individuals of different income levels within its assessment area. The Credit Union's officers and employees have provided a fair number of service activities primarily for community development purposes that are related to the provision of financial services. Therefore, the Credit Union's service test is considered to be “Satisfactory.”



## **APPENDIX A**

### **SCOPE OF EXAMINATION**

St. Anne's Credit Union has one assessment area which, was reviewed using the examination procedures for large institutions.

The CRA evaluation included HMDA-reportable loans. The time period used for HMDA-reportable loans was January 1, 2002 to December 31, 2003.

Qualified investments were not reviewed, per regulation.

In addition, the Credit Union's systems for delivering retail banking services and the provision of community development services were considered.

The Credit Union has branch locations in the New Bedford and Prov-Fall River-Warwick, RI-MA Metropolitan Statistical Areas (MSAs)

Internal analysis generated by management was reviewed during the examination, as was comparative data for the assessment area obtained from CRA WIZ. The examination also included a review of the Credit Union's Public File, which contained no negative CRA-related comments.

## **APPENDIX B**

### **METROPOLITAN STATISTICAL AREAS**

#### **DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE PROVIDENCE/FALL RIVER, MASSACHUSETTS MSA**

The Providence/Fall River MSA portion of the assessment area contains the Credit Union's main office in Fall River. In addition, there are four branch offices located in this MSA, two in Fall River, and one each in Somerset, and Swansea and a loan production office in Seekonk.

According to the 1990 census data, the Providence/Fall River MSA portion of the assessment area contains 35 of the 70 census tracts in the assessment area. This portion of the assessment area has 63,691 households. Of these, 29.7% are low-income, 15.1% moderate-income, 19.7% middle-income, and 35.5% upper-income. Of the 35 census tracts, one is low-income, 16 are moderate income, 14 are middle income, three are upper income and one has no income designation. All the low and moderate-income census tracts are located in the City of Fall River. According to 2000 Census information, there are now 38 census tracts in this area: 1 low-income, 15 moderate-income, 19 middle-income, and 3 upper-income. There are 67,940 households in the assessment area. The distribution of households by income level is as follows: 30.0 percent low-income, 14.9 percent moderate-income, 17.7 percent middle-income, and 37.4 percent upper-income. The median housing value is \$140,686 and the median age of housing stock is 52 years.

#### **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE PROVIDENCE/FALL RIVER, MASSACHUSETTS MSA**

##### Lending Test

A majority of the Credit Union's residential lending activity was focused within this MSA. Over the period covered by the analysis, the Credit Union originated 1,607 home mortgages or 61.0 percent of the total home mortgage lending within this MSA.

During the evaluation period, the Credit Union originated none of its HMDA-reportable residential loans in low-income census tracts and 14.8 percent in moderate-income tracts within the MSA. This is slightly higher than to the distribution for the assessment area overall. Lending in moderate-income tracts increased in 2003 and overall distribution for the period analyzed was similar to the distribution for the assessment area as a whole.

HMDA reportable mortgage lending to low and moderate-income borrowers was 4.8 percent and 17.0 percent, respectively, and was slightly higher than the Credit Union's overall distribution to low and moderate-income borrowers.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE PROVIDENCE/FALL RIVER, MASSACHUSETTS MSA (continued)**

The community development loan noted in this report was originated in the Providence/Fall River MSA. All government sponsored and first-time homebuyer programs are available within the MSA.

### Service Test

Hours and services available at branch offices in the Providence/Fall River MSA are the same as all other branches. The majority of the community development services that the Credit Union participates in are within the MSA. Several officers or Board members provide community development services to organizations that primarily support individuals in this MSA.

Overall, the Credit Union's performance within the Providence/Fall River MSA is consistent with its overall performance.

## **DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE NEW BEDFORD, MASSACHUSETTS MSA:**

The New Bedford MSA portion of the assessment area contains two of the Credit Union's offices located in Dartmouth and Fairhaven. According to 1990 census data, this portion of the assessment area has 57,609 households. Of these, 29.4% percent are low-income, 14.3% are moderate-income, 18.2% are middle-income, and 38.2% are upper-income. The area contains a total of 41 census tracts. One of these is low-income, 13 are moderate-income, 23 are middle-income, three are upper-income and one has no income designation. All the low and moderate-income census tracts are located in the City of New Bedford. According to 2000 Census information, there are now 43 census tracts in this area: 7 low-income, 14 moderate-income, 14 middle-income, and 8 upper-income. There are 59,206 households in the assessment area. The distribution of households by income level is as follows: 29.7 percent low-income, 14.9 percent moderate-income, 16.6 percent middle-income, and 38.4 percent upper-income. The median housing value is \$123,295 and the median age of housing stock is 52 years.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE NEW BEDFORD, MASSACHUSETTS MSA:**

### Lending Test

Over the period covered by the analysis, the Credit Union originated 1,029 home mortgages or 39.0 percent of the total home mortgage lending within this MSA.

During the evaluation period, the Credit Union originated 1.5 percent its HMDA-reportable residential loans in low-income census tracts and 10.0 percent in moderate-income tracts within the MSA. The loans in low-income tracts is slightly higher than the distribution for the assessment area overall. Lending in moderate-income tracts increased in 2003 and overall distribution for the period analyzed was similar to the distribution for the assessment area as a whole.

HMDA reportable mortgage lending to low and moderate-income borrowers was 2.1 percent and 13.0 percent, respectively, and were slightly lower than the Credit Union's overall distribution to low and moderate-income borrowers.

### Service Test

Hours and services available at branch offices in the New Bedford MSA are the same as all other branches. Several Credit Union employees provide community development services to organizations that primarily support individuals in this MSA.

Overall, the Credit Union's performance within the New Bedford MSA is consistent with its overall performance.

**THE COMMONWEALTH OF MASSACHUSETTS**

To the COMMISSIONER OF BANKS:

THIS IS TO CERTIFY, that the report of examination of the

**ST. ANNE'S CREDIT UNION OF FALL RIVER**

for compliance with applicable consumer and fair lending rules and regulations and the Community Reinvestment Act (CRA), as of the close of business **April 12, 2004**, has been read to or by the undersigned and the matters referred to therein will have our immediate attention.

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A majority of the Board of Directors

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

## PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks, at (Address at main office)."

[Please Note: If the institution has more than one local community, each office (other than off-premises electronic deposit facilities) in that community shall also include the address of the designated office for that assessment area.]

- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agency, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.